
YOUR REAL ESTATE MANAGEMENT COMPANY

**Post Office Box 789
Dover, Delaware 19999**

(302) 555 - 0000

MANAGEMENT AGREEMENT

OWNER:

**OWNER PROPERTY PARTNERS
555 East Street Address
Dover, Delaware 19999**

PROPERTY:

**OWNER PROPERTY
555 East Street Address
Dover, Delaware 19999**

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YOUR PROPERTY MANAGEMENT COMPANY MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (hereinafter "**Agreement**"), made this _____ day of May, 2000*, by and between OWNER PROPERTY PARTNERS, LP, (hereinafter "**Owner**"), and YOUR REAL ESTATE MANAGEMENT COMPANY (YOURS, hereinafter "**Manager**"):

WHEREAS, The Owner is the owner or ground lessee of that certain real property commonly known as OWNER PROPERTY, 555 East Street Address, Dover, Kent County, Delaware, 19999, (hereinafter "**Property**") and described more particularly in the legal description attached hereto as Exhibit A and incorporated herein, and including all improvements, parking areas, and appurtenant common areas now or hereafter located thereon; and

WHEREAS, The Owner wishes to retain the services of the Manager as manager of the Property with responsibilities for managing, operating, maintaining, and servicing the Property as stated in this Agreement; and

WHEREAS, Any easements, covenants, conditions, and restrictions with respect to the Property now in effect are as more particularly described in the Schedule of Basic Documents (hereinafter "**Basic Documents**") attached hereto as Exhibit B and incorporated herein; and

WHEREAS, The Manager is willing to perform such services with regard to the management, operation, maintenance, and servicing of the Property and the obligations of the Owner as stated herein;

NOW, THEREFORE, In consideration of the foregoing and of the full and faithful performance by the Manager of all of the terms and conditions and obligations imposed upon the Manager hereunder, the parties hereto agree as follows:

I. APPOINTMENT OF MANAGER. 1.1 APPOINTMENT.

(a) Manager. The Owner hereby appoints the Manager as the exclusive Manager and the exclusive leasing Broker and Agent of the Property with the responsibilities and upon the terms and conditions provided herein, and the Manager, by its execution of this Agreement, does hereby accept such appointment.

(b) Fee and Commission Schedule. The Manager shall be paid a commission of the designated gross lease amount, and a leasing commission as set forth in the **Fee and Commission Schedule** attached hereto as Exhibit C and incorporated herein.

1.2 Tax Number. The Manager's tax identification number is 51-0000000.

1.3 Office Space. The Manager, by virtue of the responsibilities contracted herein, will not be required to maintain any of its personnel on - site, and therefore, the Manager will not require, and the Owner will not be obligated to provide the Manager with any office space at the Property.

II. MANAGEMENT SERVICES OF MANAGER. 2.1

ORIENTATION.

(a) General. The Manager hereby acknowledges receipt of certain books and records with respect to the operation of the P, personal property on the Property belonging to the Owner, and all service contracts relating to the maintenance and operation of the Property, all as more particularly described in the Schedule of Service Contracts (hereinafter "**Service Contracts**") attached hereto as Exhibit D and incorporated herein.

(b) Itemized Report. After the effective date of this Agreement, upon request by the Owner, the Manager shall prepare and submit to the Owner a complete list of all books and records of the Owner held by the Manager, a list of all service contracts and a complete inventory of all personalty received by Manager.

2.2 MANAGEMENT OF THE PROPERTY. The Manager shall devote its reasonable best efforts consonant with first-class professional management to serving the Owner as manager of the Property, and shall perform its duties hereunder in a diligent, careful and vigilant manner so as to manage, operate, maintain and service the Property as a first-class commercial property. The services of the Manager hereunder are to be of a scope and quality not less than those generally performed by professional managers of other similar first-class complexes and properties in the area. The Manager shall make available to the Owner the full benefit of the judgment, experience and advice of the members of the Manager's organization and staff with respect to the policies to be pursued by the Owner in operating the Property, and will perform such services as may be reasonably requested by the Owner in operating, maintaining, servicing, improving and leasing the Property.

2.3 USE AND MAINTENANCE, OF THE PROPERTY. The Manager agrees not to knowingly permit the use of the Property for any purpose which might void any policy of insurance held by the Owner or which might render any loss insured thereunder uncollectible, or which would be in violation of any governmental restriction, statute, ordinance, rule or regulation. It shall be the duty of the Manager at all times during the term of this Agreement to operate and maintain the Property according to the highest standards achievable consistent with the expressed plan of the Owner. The Manager shall use its best efforts to secure full compliance of all lessees and sublessees, concessionaires and others in possession of all or any part of the Property with the terms and conditions of their respective leases, subleases and/or concessionaire agreements; provided, the Manager is authorized to refund security deposits to each tenant as required under the respective leases. The Manager shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement.

2.4 SPECIFIC DUTIES OF MANAGER. Without limiting the duties and obligations of the Manager under any other provisions of this Agreement, the Manager shall have the following duties and perform the following services to the extent that Manager is in possession of sufficient funds from the Property:

(a) Monies Collected. Collect all rent and other payments due from lessees, sublessees, concessionaires and others in the Property and any other sums otherwise due the Owner with respect to the Project in the ordinary course of business. The Owner authorizes the Manager to request, demand, collect, receive, and receipt for all such rent and other charges and to institute legal proceedings in the name of, and as an expense reimbursable by, the Owner for the collection thereof and for the Disposition of lessees, sublessees, concessionaires and other persons from the Project. Such expenses may include the engaging of counsel of the Manager's choice for any such matter. All monies collected by the Manager shall be forthwith

deposited by Manager, at Manager's option (i) in a separate bank account or accounts established by the Manager in the Owner's name for such purpose, having such signatories, and in a bank, approved by the Owner (the "**Separate Account**"); or (ii) in the Manager's agency account. Funds deposited in the Manager's agency account may be commingled with other funds in said agency account.

The owner shall maintain a minimum balance of **\$1,000.00** in the Manager's Separate Account or Manager's Agency Account with respect to the Property to pay the expenses of the Property. If at any time, the balance of the Separate Account, or the Owner's portion of the Agency Account, falls below said sum then the Owner shall immediately upon notice by Manager, deposit an amount in such account sufficient to restore said account balance, or Owner's portion thereof, to not less than the amount set forth above. In no event shall Manager be obligated to extend its own funds on behalf of Owner where the Special Account balance, or the Owner's portion of the Manager's Agency Account, falls below the above sum. The Manager shall be responsible for the collection, disbursement, handling and holding of the monies collected to the extent that a normal, reasonable and prudent businessman would be responsible for such collection, disbursement, handling and holding of monies.

(b) Obligations Under Basic Documents. To the extent that monies are available from the Property, to duly and punctually perform and comply with all of the obligations, terms and conditions required to be performed or complied with by the Owner under the Basic Documents relating to management, operation, maintenance and servicing of the Property, including without limitation, the timely payment of all sums required to be paid thereunder, all to the end that the Owner's interest in the Property and its interests as Landlord under the leases shall be preserved and no default chargeable to the Owner shall occur under the Basic Documents. After disbursement of all funds specified herein or in any other provision of this Agreement, and after establishing a reasonable cash reserve in an amount mutually determined by Owner and Manager, any balance remaining at the time each monthly report is forwarded to the Owner (as described in Section 6.2) during the term of this Agreement, shall be disbursed or transferred to the Owner or to such other person as directed from time to time by the Owner.

(c) Taxes and Insurance. Duly and punctually pay on behalf of the Owner all real estate taxes, assessments and insurance premiums payable in respect of the Property or any part thereof, such to be done prior to the time that any insurance policy would lapse due to nonpayment of the premium and prior to the time any penalties or interest would accrue upon any real estate taxes or assessments (except such interest as may accrue on an assessment payable on an installment basis which the Owner has elected to pay on an installment basis).

(d) Repairs and Maintenance. To the extent that monies are available from operation of the Property, notwithstanding anything to the contrary contained in paragraph 2.4, section (a), to make all repairs and perform all maintenance on the Building, appurtenances and grounds of the Property as required to be made by the Owner under the Basic Documents and in accordance with standards acceptable to the Owner. For any individual item of repair or replacement, the non-budgeted expenses incurred shall not exceed the sum of **\$200.00** unless specifically authorized in advance by the Owner, excepting, however, that emergency repairs immediately necessary for the preservation and safety of the Project or danger to life or property may be made by the Manager without the prior approval of the Owner; provided, that immediately after such emergency repairs, the Manager shall send the Owner a report of any repairs so made.

(e) Equipment and Supplies. Make all arrangements for the furnishing to the Property of utility, maintenance and other services and for the acquisition of equipment and supplies as necessary for the management, operation, maintenance and servicing of the Property as required of the Owner under the Basic Documents; provided, however, the non-budgeted

purchase of any single piece of equipment or order of supplies in excess of **\$50.00** shall not be made without the written consent of the Owner.

(f) Tax Assessments. Keep the Owner informed of any change in the amount of real or personal property assessments or taxes relating to the Property, and to recommend, from time to time, the advisability of contesting either the validity or the amount thereof.

(g) Insurance Coverage. If requested by the Owner, to cause to be placed and kept in force all forms of insurance required by law or any mortgage secured by all or any part of the Property to protect the Owner or any Mortgagee, including but not limited to public liability insurance, and boiler insurance. All insurance coverage shall be placed with such companies, in such amounts, and with such beneficial interest appearing therein as shall be acceptable to the Owner and otherwise be in conformity with the requirements of the Basic Documents or any mortgage covering the Property, and, anything herein to the contrary notwithstanding, it is understood and agreed that the Manager shall have no responsibility, obligation or liability for determining the amount or type of insurance which is required with respect to the Property.

Should the Owner elect to place such insurance coverage directly, the Owner shall provide the Manager with a duplicate copy of the original policy, and the Manager shall thereafter keep such insurance in force. The Manager shall promptly investigate and make a full timely written report to the applicable insurance company, with a copy to the Owner, as to all accidents, claims or damage relating to the ownership, operation and maintenance of the Project, any damage or destruction to the Property and the estimated cost of repair thereof, and shall prepare any and all reports required by any insurance company in connection therewith. All such reports shall be filed timely with the insurance company as required under the terms of the insurance policy involved. The Manager shall have no right to settle, compromise or otherwise dispose of any claims, demands or liabilities, whether or not covered by insurance, without the prior written consent of the Owner. The Owner shall name Manager as an additional insured on the Owner's insurance policy or policies carried by Owner with respect to the Property and/or Buildings.

(h) Personnel. Employ such personnel on behalf of the Owner as necessary in order to maintain the Property in a first-class condition. All such persons shall be employees of the Manager. Any employees, whether employed by the Owner or Manager, who handle or who are responsible for funds belonging to the Owner shall be bonded by a fidelity bond in an amount of not less than **\$20,000.00**.

(i) Other Services. Perform all other services necessary to comply with the provisions of this Agreement or as may be agreed to be provided by Manager. If the Manager provides any services to the Owner or any lessees or sublessees of the Property which are not provided for in this Agreement and for which a separate charge is made, then such separate charge shall be retained for the account of the Manager, all as more fully set forth below.

2.5 ADDITIONAL SERVICES.

(a) Additional Lessee Services. Should the Manager provide any services to lessees or sublessees which are not customary services or services not required hereunder (**"Additional Lessee Services"**), then a separate charge for such Additional Lessee Services shall be made to the lessees or sublessees receiving such Additional Lessee Services and the separate charge shall be paid to and retained by the Manager for its own account and the Owner shall have no interest therein. The Manager shall pay all costs incurred in providing such Additional Lessee Services.

All amounts received by the Manager from Additional Lessee Services shall be excluded from Gross Rental Receipts for purposes of the calculation of the Management Fee in accordance with Section 4 below.

(b) Additional Owner Services. Should the Manager provide any services to the Owner which are not customary services or services not required hereunder such as, but not limited to, services related to a rehabilitation, remodeling, repair or reconstruction of the Property or major tenant construction ("**Additional Owner Services**"), then a separate charge for such Additional Owner Services shall be negotiated between Owner and Manager before such services are performed by Manager.

(c) Money Management. In the event Owner shall desire Manager to invest any sums which come into possession of Manager by reason of this Agreement and the Manager's actions hereunder, then Manager shall invest such sums solely in compliance with specific written instructions given Manager by the Owner. Any such investments shall be at Owner's sole risk and Manager assumes no obligation or responsibility with respect to such investment except to comply with Owner's written instructions with respect to such investment of funds. Manager shall receive a commission fee of **ten (10%) percent** of all interest or other sums earned by reason of such investments.

2.6 CONCESSIONS INCOME. Any income received by the Manager from vending or other coin-operated machines or concessions ("**Concessions Income**") shall be delivered to and retained by the Owner for its own account, and the Owner shall pay all costs in connection with Concessions Income, in the event such machines or concessions are ever installed in or on the Property. Concessions Income shall not include any sums received by the Owner for the rental space for the installation of vending or other coin - operated machines thereon. The Manager shall receive a Management Fee on all concession income as more specifically set forth below.

2.7 COMPLIANCE WITH LAWS. The Owner shall fully comply with all statutes, ordinances, rules and regulations governing the Property and the business conducted therein; provided, that at Manager's election, the Manager may take such action as may be necessary to comply with any and all statutes, rules, regulations, ordinances, orders or requirements affecting the Property promulgated by a federal, state, county or municipal authority having jurisdiction thereover, and all applicable orders of the Board of Fire Underwriters or other similar bodies.

Notwithstanding any voluntary action taken by Manager on behalf of Owner, the Manager shall be released from any responsibility in connection with any statute, ordinance, rule or regulation pertaining to the Property or the business conducted thereof and Owner assumes full and complete responsibility for compliance therewith and for the payment of any and all penalties, taxes, impositions and fines resulting from a failure to comply with such statute, ordinances, rules and regulations.

2.8 NOTICES. All notices from any mortgagee, ground lessor or other party to any of the Basic Documents given pursuant thereto or pertaining thereto and all notices from any governmental or official entity shall be forthwith delivered to the Owner by the Manager; likewise, Owner shall forward to Manager any such notice (s) promptly in the event Manager is not apprised of any such notice (s).

III. AUTHORITY OFF MANAGER.

3.1 MANAGER'S REPRESENTATIVE. The Manager's initial representative shall be **MANAGER'S REPRESENTATIVE NAME** (hereinafter referred to as the "**Representative**"). All employees of the Manager, including the Representative, shall be authorized to act as the

Owner's agent (s). The Manager reserves the right to appoint a substitute representative who shall be acceptable to the Owner; provided, that the Owner shall have **fourteen (14)** days from receipt of written notice of such substitute representative within which to reject said substitute representative. A failure to reject said substitute representative within said time shall be deemed approval.

3.2 EXECUTION OF CONTRACTS. The Manager shall execute all contracts, agreements and other documents and may undertake action necessary in the performance of its obligations for the maintenance of the Property as an agent of the Owner as follows and as may be appropriate:

"OWNER PROPERTY PARTNERS, LP, trading as
OWNER PROPERTY
By Its Agent:

Your Real Estate Management Company
By: Manager's Representative Name,
Secretary"

3.3 CONTRACTS AND AGREEMENTS. The Manager shall execute and enter into and bind the Owner with respect to any contract or agreement without the prior written consent of the Owner, including but not limited to contracts and agreements on behalf of the Owner for the management, operation, maintenance and servicing of the Property and the acquisition of utility, maintenance or other services or the furnishing of services to lessees or sublessees in the Property and in the case of casualty, breakdown in machinery or other similar emergency, if in the reasonable opinion of the Manager emergency action prior to written approval is necessary to prevent additional damage, or loss of life, or personal injury, or a greater total expenditure or to protect the Property from damage or prevent a default on the part of the Owner as landlord under leases or the Basic Documents, in which event such action shall be taken only in concert with prompt notification by the Manager to the Owner.

3.4 USE OF NAME. The Owner authorizes the Manager to use the name "**Owner Property Partners, LP**" and/or "**Owner Property**" in the performance of its obligations hereunder and for the purposes of identification and advertising.

IV. COMPENSATION FOR MANAGEMENT SERVICES.

4.1 MANAGEMENT FEE. Owner shall pay Manager as compensation for the management services rendered hereunder an amount (the "**Management Fee**") equal to five (5%) percent of Gross Rental Receipts, payable monthly, and to be deducted from the gross rental payments.

4.2 DEFINITION OF GROSS RENTAL RECEIPTS. The term "**Gross Rental Receipts**" as used herein shall mean and include all gross receipts (but not any sums which, under normal accounting practice, are attributable to capital) derived from the operation of the Property, including, without limitation, all rent (including the amount of any rental forgiveness, free rent or other rental concessions given to any tenant), percentage rent, concessions income and all other sums and charges received from lessees, including payments from lessees and sublessees made in consideration of the cancellation, surrender or modification of any lease or made by reason of any default thereunder, or the application of security deposits upon defaults or towards the repair of any damage to the Property and including any and all charges for Additional Rental including but not limited to property tax prorations, property insurance prorations, and common area maintenance contributions; provided, however, that Gross Rental Receipts shall not include sums paid to the Manager for Additional Services, or any security or other deposits.

4.3 ADMINISTRATIVE FEES. The Manager shall not receive any administrative fees for administering the common area.

4.4 FEE FOR ON-SITE EMPLOYEES. The Owner does not require an on-site manager, nor an administrative person for the Property, and the Manager shall not receive any salary or salaries paid to any on-site manager or administrative person, nor shall Owner be obligated to pay such fee or expense.

4.5 BROKERAGE FEES. ARMCO, its parent, subsidiaries, or sister companies, is recognized as the **exclusive leasing BROKER and AGENT** for the Property as per paragraph 1.1, section (a) above. As compensation for Manager's efforts in securing leases when and if space in the Property is available for lease, Owner will pay Manager a cash commission equal to **two (2%) percent** of the **total gross lease amount**, payable on the day said lease (s) commences.

Said brokerage fees shall exclude any and all renewals of current or future leases.

4.6 MANAGER'S SIGNS. Owner hereby gives its consent to Manager to place Manager's sign (s) in or on the Property advertising Manager's role as Manager and Broker, provided Owner's approval of said sign (s) is first had and obtained, and provided Manager's sign (s) meets all approvals of local regulations and ordinances pertaining to signs.

V. LEASING SERVICES OF THE MANAGER.

5.1 BROKERS. It is understood and agreed that the Manager is the exclusive leasing Broker and Agent for the Property; provided, that the Manager may engage other brokers to assist Manager in leasing space in the Property (which brokers may be employees of Manager or an affiliated or related company) and otherwise supervise leasing arrangements for the Property and shall share in any brokerage fees payable with respect to such leasing arrangements.

5.2 RIGHT TO APPROVE. Owner retains the right in its sole discretion to approve the terms, conditions, and form of any proposed lease agreement, and to reject any prospective tenant.

VI. ACCOUNTING, RECORDS, REPORTS.

6.1 Records. The Manager shall maintain a comprehensive system of office records, books and accounts, which shall belong to the Owner. The Owner and others designated by the Owner shall have at all times access to such records, accounts and books and to all vouchers, files and all other material pertaining to the Property and this Agreement, all of which the Manager agrees to keep safe, available and separate from any records not having to do with the Property.

6.2 MONTHLY REPORTS. On or before the **twentieth (20th)** day of each month during the term of this Agreement, the Manager shall deliver to the Owner (i) a Profit and Loss Statement representing the income collected and payment of operating expenses for the property; (ii) a Capital Expenditure journal; (iii) an Operating Expense journal; (iv) a Delinquency Report for the preceding calendar month; and (v) a Tenant Sales Report where applicable. The Manager shall use the Manager's standard chart of accounts and budgeting format in preparing the foregoing. The Manager shall not be responsible for providing the following schedules:

(a) interest accruals; (b) depreciation or amortization of real or intangible assets; or, (c) any other duty not provided by standard property management accounting.

6.3 ANNUAL BUDGETS.

(a) Delivery of Budget. No later than **Your Date Before Year - End** of each year, the Manager shall deliver to the Owner a statement setting forth in detail the estimated receipts and the estimated amounts required to be expended, on a cash basis, during the next succeeding calendar year, by the Manager in the performance of its duties hereunder, including without limitation the amount of real estate taxes, assessments, insurance premiums and maintenance and other expenses relating to the Property whether for operations or capital improvements. The Manager shall further provide such other financial information as is reasonably requested by the Owner. The Manager will cooperate with and give reasonable assistance to any independent public accountant retained by the Owner to examine such statements or other records pertaining to the Property.

(b) Approval. Within **thirty (30)** days of receipt of the above statement, the Owner shall either approve the same or provide the Manager with written notice setting forth those items which are unacceptable to Owner or advising Manager as to what additional information is required. Failure to provide such notice to Manager within said thirty (30) *day* period shall be deemed approval of the statement by Owner. Upon such approval, or in the event Owner shall fail to provide notice to Manager as set forth above, the Manager shall be authorized to operate and manage the Property in accordance with the budget provided to Owner for approval.

6.4 EMPLOYMENT LAWS. Manager shall comply with all laws relating to the employment by the Manager of its employees.

6.5 TAX, REPORTS. The Manager shall have no responsibility for the preparation or submission of any federal, state or local tax report or return on behalf of the Owner.

6.6 DISBURSEMENTS. The Manager shall have the Option, as more fully set forth in Section 2.4 (a) above, to deposit funds in a Separate Account or to commingle the Owner's funds in the Manager's agency account.

VII. EXPENSES.

7.1 EXPENSE OF OWNER. All obligations or expenses incurred hereunder shall be at the expense of the Manager including but not limited to any secretarial, administrative and maintenance personnel and wages, payroll costs and employee benefits with respect thereto, or for telephone service of the Manager, or for any overhead expense of the Manager incurred in its general offices, or for any salaries of any executives or supervisory personnel of the Manager, or for any salaries or wages allocable to time spent on matters other than the Property, or for any salaries, wages and expenses for any personnel other than personnel working at the Property site, or with respect to the Property, provided, however, that the Owner shall reimburse the Manager for any expenses for supplies, or for any overhead expenses directly related to the operation of the Property, including on - site personnel, if required.

7.2 REIMBURSEMENT FOR EXPENSES. Any payments made by the Manager in the performance of its duties and obligations under this Agreement shall be made solely out of such funds as the Manager may from time to time hold for the account of the Owner, or as may be provided by the Owner.

VIII. TERM AND TERMINATION.

8.1 TERM. Subject to the provisions of Section 8.2 below, this Agreement shall continue for a continuous term of commencing on May _____ 2005 (the "**Commencement Date**") and terminating upon such time as the General Partner shall dispose of the Property, or shall dispose of its ownership interest in the Property.

8.2 TERMINATION FOR CAUSE BY OWNER. The Owner may, at all times during the term of this Agreement and any extension thereof, upon the payment to Manager of an amount equal to **thirty-three and one-third (33-1/3%) percent** of the remaining unpaid management fees for the balance of the term of this Agreement and upon not less than **ninety (90)** days prior written notice to the Manager, terminate this Agreement for cause.

8.3 TERMINATION BY MANAGER. The Manager may terminate this Agreement upon not less than **ninety (90)** days prior written notice to Owner.

8.4 MANAGER'S OBLIGATIONS AFTER TERMINATION. Upon the termination of this Agreement as provided above, the Manager shall:

(a) Deliver Records. Deliver to the Owner, or such other person or persons designated by the Owner, copies of all books and records of the Property and all funds in the possession of the Manager belonging to the Owner or received by the Manager pursuant to the terms of this Agreement or of any of the Basic Documents; and

(b) Assignment. Assign, transfer or convey to such person or persons all service contracts and personal property relating to or used in the operation and maintenance of the Property, except any personal property which was paid for and is owned by the Manager. The Manager shall, at its cost and expense, remove all signs that it may have placed at the Property indicating that it is the manager of same and replace and restore any damage resulting therefrom.

(c) Termination of Obligations; Right to Compensation. Upon any termination pursuant to this Section 8, the obligations of the parties hereto shall cease as of the date specified in the notice of termination; provided that the Manager shall comply with the applicable provisions hereof; and, provided further that Manager shall be entitled to receive any and all compensation which may be due the Manager hereunder at the time of such termination or expiration. Such compensation shall include the Management Fee set forth in Section 4.1 above, prorated to the date of termination, together with brokerage fees due Manager for leasing activities through the date of termination. In order to compute the Brokerage Fee due Manager, Manager shall deliver to Owner within **thirty (30)** days after the date of termination a list of all prospective tenants contacted by Manager or other brokers and for which Manager is owed, or may be owed, all or some part of a leasing commission. Such list shall include the name, address and telephone number of each such prospective tenant together with all lease proposals and other pertinent information in Manager's possession relating to such prospective tenant. In the event Owner shall within **one (1)** year of the date of termination, enter into a lease for space in the Property with a prospective tenant set forth on the list of prospective tenants given by Manager to Owner, then and in such event Manager shall be paid a leasing fee equal to the fee which would have been paid Manager pursuant to the Commission Schedule had the lease with such tenant been entered into prior to the date of termination.

(d) Final Accounting. In the event the Owner has paid the Manager all sums due Manager hereunder, the Manager shall, within **thirty (30)** days of the date of expiration or termination of this Agreement, deliver to the Owner the following: (i) an accounting reflecting the balance of income and expenses of and from the Property to the date of termination or

expiration of the Agreement; (ii) any balance of monies of the Owner then held by the Manager; and (iii) all leases, receipts for deposits, insurance policies, unpaid bills, correspondence and other documents which are the property of Owner in the possession of the Manager. The Owner shall have **fifteen (15)** days from the date the Manager delivers the foregoing to Owner within which to deliver to the Manager a written statement approving the foregoing as (i) a correct accounting of the income and expenses of and from the Property; (ii) the correct balance of monies of the Owner then held by the Manager; and (iii) all leases, receipts for deposits, insurance policies, unpaid bills, correspondence and other documents which are the property of the Owner with respect to the Property or setting forth in reasonable detail why such approval cannot be given, including any inaccuracy in said accounting.

Upon receipt of said written approval, or upon the expiration of said fifteen (15) day period in the event such approval is not given, the Manager shall be deemed to have fully performed all of its obligations under this Agreement and shall be fully released by Owner from any and all liability and obligation to Owner under this Agreement and the performance thereof by the Manager. The Manager may retain copies or duplicates of all documents, accountings, leases, and other papers delivered to the Owner that are required or to be maintained or retained under, or in order to comply with, the law of the state of which the Property is situated and/or the state in which the Manager's offices are located.

IX. NO AGENCY.

9.1 **NO AGENCY.** The Manager shall be responsible for all of its employees or employees of any affiliate, the supervision of all persons performing services in connection with the performance of all of the Owner's obligations relating to the maintenance and operation of the Property, and for determining the manner and time of performance of all acts hereunder. Nothing herein contained shall be construed to establish the Manager as an employee of the Owner.

X. DESIGNATED AGENT; NOTICES.

10.1 **OWNER'S DESIGNATED AGENT.** The Owner hereby designates **Owner's Agent Name**, whose mailing address is **Agent Address, Dover, Delaware, 19999** (the "**Designated Agent**") as the agent of Owner to whom Manager may deliver or mail all notices required or desired to be given Owner hereunder, and from whom Manager shall receive all consents, direction, decisions and notices required or desired to be given by Owner hereunder, as set forth below. The delivery of notice or requests, correspondence, communication, consents, waivers or other matters to such Designated Agent, whether in person or by mail as set forth herein, and/or the service of process upon such Designated Agent shall be conclusively deemed as delivery of the same and service of process upon Owner. The Designated Agent and/or office may be changed from time to time by the Owner upon not less than ten(10) days prior written notice to the Manager.

10.2 **AUTHORITY OF DESIGNATED AGENT.** All correspondence, communication, requests, notices, waivers, consents, direction and other actions of the Owner shall be through the Designated Agent, and the Manager shall have the right to rely with acquittance upon any correspondence, communications, requests, notices, consents, directions or other actions received from, or demanded by, the Designated Agent.

10.3 **NOTICES.** Unless otherwise specifically provided, all notices, demands, statements and communications required or desired to be given hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, if intended for the Owner, addressed to the Designated Agent at the Designated Agent's address set forth above, and if intended for the Manager, addressed to the Manager at:

Your Real Estate Management Company
 Manager's Representative Address
 Dover, Delaware 19999

or to such other address as shall from time to time have been designated by written notice by either party to the other party as herein provided.

XI. MISCELLANEOUS.

11.1 CAPTIONS. The captions of this Agreement are inserted only for the purpose of convenient reference and do not define, limit, or prescribe the scope or intent of this Agreement or any part hereof.

11.2 APPLICABLE LAW. This Agreement shall be construed in accordance with the laws of the State of Delaware.

11.3 ENTIRE AGREEMENT. This Agreement embodies the entire understanding of the parties and there are no further agreements or understanding, written or oral, in effect between the parties relating to the subject matter hereof.

11.4 OWNERSHIP OF MANAGER. It is understood and agreed that the Manager is a subsidiary of Alpha Real Estate Company, a Delaware corporation.

11.5 EQUAL OPPORTUNITY. It is understood and agreed that Manager is an equal opportunity and non-discriminatory employer. The Owner and Manager agree that there shall be no discrimination against, or segregation of, any person, or group of persons, on account of race, color, creed, religion, sex, age or national origin in the lease, transfer, use, occupancy or enjoyment of the Property nor shall the Owner or Manager permit any discrimination or segregation with respect to the selection, location, number, use or occupancy of tenants of space within the Property.

11.6 MANAGER'S EMPLOYEES. Owner understands and agrees that the Manager has expended great amounts of time and effort in the selection, hiring and training of its employees and that the Manager's business, and the conduct thereof, is dependant to a large extent upon maintaining and retaining employees who have been trained by the Manager and that the Manager faces extreme hardship and monetary loss whenever such employees leave its service. For the above reasons, the Owner agrees that it shall not, directly or indirectly, during the term of this Agreement or for **two (2) years** after the expiration of the term of this Agreement, employ or solicit for employment, or otherwise engage, Manager's employees. Owner further agrees that the Manager shall be entitled to injunctive relief, monetary damages or both, upon the Owner's violation or breach of the foregoing.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

OWNER:

OWNER PROPERTY PARTNERS, LP

By :

designated agent name, Designated Agent

WITNESS

MANAGER:

YOUR REAL ESTATE PROPERTY MANAGEMENT COMPANY

WITNESS

By :

Owner/ Representative, Designated Agent

mgt contract long.wpd

MANAGEMENT COMPANY

(302) 555 - 0000

YOUR REAL ESTATE PROPERTY

PROPERTY LEASING & MANAGEMENT *

EXHIBIT A
Legal Description
Property

EXHIBIT B
Basic Documents

EXHIBIT C
Fee Schedule

The Management Fee shall be computed as follows

Base Rental (including any forgiveness, free rent, or other rent concessions as described more fully in Section IV, § 4.1 and 4.2, page 9)

plus	+	Percentage Rental
plus	+	Property Tax Pro - rata contributions
plus	+	Property Insurance Pro - rata contributions
plus	+	Common Area Maintenance contributions
plus	+	Lease Modification fees, if any
less		Security Deposit Amounts
times *		Five (5 %) Percent per month
equals =		Management Fee

Payable Monthly From Rental Receipts

The Leasing Commission Fee shall be computed as follows

Base Rental Amount

plus	+	Annual Inflation increases
times *		Number of years
times *		Three (3 %) Percent
equals =		Leasing Commission Fee

Payable at the Time the Lease Commences

EXHIBIT D
Service Contracts